

DEPARTMENT OF MANAGEMENT AND BUDGET

**REPORT ON THE
SITE PREPARATION
ECONOMIC DEVELOPMENT FUND**

Prepared for the Legislature
As required by Section 481(4) of Public Act 11 of 2005

December 21, 2005

In May 2000, the former Department of Community Health, Ypsilanti Regional Psychiatric Hospital was declared an economic development site by the State Budget Director and the Michigan Economic Development Corporation (MEDC) governing board. This is the only site that has been declared eligible for funding from the Site Preparation Economic Development Fund.

Section 481 authorized a cash advance of not more than \$25 million for site preparation expenditures on eligible economic development sites. Through September 30, 2005, a total of \$9,345,873.31 was expended from the fund.